

An Indian-head fortune? Close but no cigar

By Roger Boye

This week's column answers more questions from Chicago Tribune readers.

Q—My grandmother left us a cigar box filled with Indian pennies. Most of the coins are in fair shape, with dates ranging between 1890 and 1909. Do we own a fortune?—C.F., Salem, Ill.

A—Probably not. Almost all Indian-head cents made after 1886 and in the typical "good condition" category still retail for \$1 or less. Two major exceptions are the 1908 with an "S" mint mark on the tails side [\$23 in "good"] and the 1909, also with an "S" [\$100 in "good"].

You should search carefully for an 1877, the rarest keepsake in the series. It usually fetches \$250 or more on the collector market, depending on the condition. Meanwhile I'll send you a retail price list to use in evaluating your hoard.

Q—I've seen references in advertisements to "proof" and "matte proofs." What's the difference?—L.P., Western Springs.

A—Proofs are made from polished "slugs" that are struck twice to assure high quality. The precise process used since 1936 creates coins with brilliant mirrorlike surfaces.

Early in this century, workers followed a slightly different method, producing proofs with a granular or "sandblast surface." Collectors dub those coins "matte proofs."

Q—We own a fascinating \$20 "national currency" bill of 1929, counterstamped "The National Builders Bank of Chicago." What can you tell us about it?—B.G., Chicago.

A—From 1863 until 1935, federally chartered banks could issue their own paper money if they had deposited United States bonds with the Treasury. More than 14,300 banks took advantage of the law, distributing \$17 billion worth of national currency during the 72-year period. Fewer than 200,000 specimens still survive today, including bills from about 90 Chicago banks.

As one of the more common varieties, your piece might retail for \$70 if it's in crisp, uncirculated condition.

Q—I'm told the government made a special coin to mark the Illinois centennial in 1918. Is that true, and if so, how much would a sample cost today?—V.B., Wheaton.

A—Bureaucrats produced 100,000 silver half dollars depicting a brooding Abraham Lincoln to commemorate Illinois' 100th birthday. Dealers sell uncirculated specimens for \$80 and up.

Questions about coins or currency? Send them to Roger Boye, Arts & Books, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. Enclose a self-addressed, stamped envelope if you want a personal reply and allow at least two weeks for an answer.